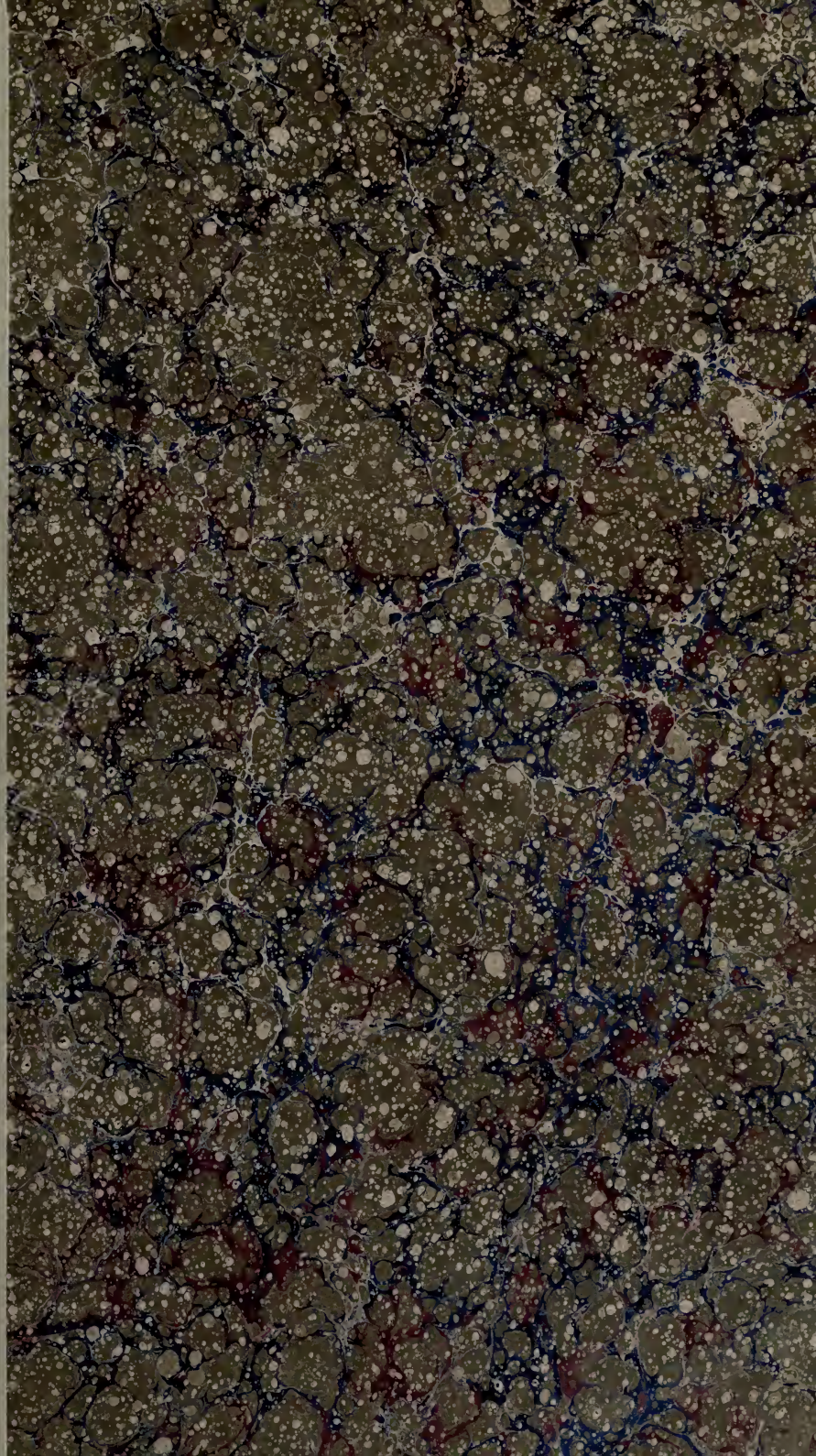


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History of the Organization

AND

ANNUAL CONVENTIONS

OF THE

American Bankers' Association.

REPORT OF THE SECRETARY OF THE ASSOCIATION AT THE
CONVENTION HELD AT CINCINNATI, OHIO,
OCTOBER 3D AND 4TH, 1888.

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HISTORY OF THE AMERICAN BANKERS' ASSOCIATION.

REPORT OF SECRETARY.

Inasmuch as the American Bankers' Association has now had an existence of nearly fourteen years, the Secretary has thought it appropriate to embody in his report a brief history of the organization. The American Bankers' Association had its origin in the feeling that union among the banks of the country would result in great services to banking interests and to the public. Previous to the inauguration of this body several attempts had been made to bring about some concert of action among the banks of the United States. As early as 1813, soon after the expiration of the charter of the first bank of the United States, Secretary of the Treasury Dallas endeavored to unite the State banks of the country in the support of a uniform currency to be issued by them under the supervision of the Central Government, but he found such a diversity of interest and such a degree of rivalry among them that it was impracticable to accomplish his design. This attempt is not referred to as analogous to the autonomous efforts which finally resulted in the formation of the American Bankers' Association, but to show that this organization is the result of difficulties overcome, and of a long felt necessity. The adverse feeling among banks in the early history of banking in the United States did much to aggravate the distress of financial crisis and panics. The belief that this was so, led, no doubt, to the first attempt on a large scale made by the bankers themselves to establish a basis for unity of action. In May, 1837, there was a general suspension of specie payments and all the industries of the country were prostrated. When the immediate panic had abated, some of the prominent banks in New York City, aided by a few banks in Philadelphia and other large cities, issued notices for a Convention to be held in New York City on April 11th, 1838, and on that date one hundred and fifty-eight bank delegates, representing banks in eighteen States, met in that city to take some action in regard to the currency and resumption of specie payments. The chief result of the deliberations of this assemblage was a vote to resume in January, 1839. It has also been claimed that the consultations of this Convention had some weight in determining the establishment of the Free Banking System of New York State, which was accomplished by an Act of the Legislature in the same month in 1838, in which the convention met. Another Convention of bankers was held in New York City in 1865, soon after the establishment of the National Banking

System. It was attended by a large number of National Bank officers, but the call for the Convention being confined to them, it did not interest the entire banking interest. A similar Convention was held at the Astor House in New York City in 1866, but no permanent organization appears to have been entered into. The great financial crisis of 1873 next supervened, and a strong and lasting impression seems to have been made on the minds of the banking community. In 1875, a Convention was held at Saratoga, which may properly be looked upon as the parent of this Association.

CONVENTION OF 1875.

The Convention of 1875 was held in accordance with a call issued by a committee of seventeen bankers, who met in New York City and organized the movement. It met at Saratoga at the Town Hall, over three hundred bankers being present, representing thirty-two States and Territories. The Convention was called to order by Mr. J. D. Scully, of Pittsburgh, who nominated Mr. C. E. Upton, of Rochester, as temporary Chairman. The temporary Chairman appointed a Committee of Nine to provide for the permanent organization of this Convention. The Committee reported the nominations of C. B. Hall, of the Boston National Bank of Boston, Mass., as President, of James T. Howenstein, of the Valley National Bank of St. Louis, Mo., as Secretary, and of A. W. Sherman, of the Dry Goods Bank of New York City, as Treasurer. Addresses were then made by Messrs. Hall and Upton, the subjects being Taxation of Banking Capital and Deposits and the Usury Laws. These and other grievances, under which the banking interests of the country labored, it was believed might be removed by securing the proper legislation, and to effect anything it was evident that there should be some permanent organization among the bankers of the country. Mr. Van Slyck, of the First National Bank of Madison, Wisconsin, moved that a Committee of Nine be appointed to take steps toward forming an American Bankers' Association. He said: "My idea is that we should have some form of organization—some recognized officers to whom we may look as authority. Whatever this Convention determines on to-day, or refers for future action, should be taken charge of by the officers of the permanent organization." This motion was referred to a Committee on Resolutions, consisting of eleven gentlemen, who reported in favor of a permanent organization, and recommended that the Convention should adjourn, to meet in the summer of 1876, at the call of a Committee of Nine, to be appointed by the Chair. This report was adopted and a Committee of Nine on permanent organization appointed, of which James Buell, President of the Importers' and Traders' Bank of New York City was Chairman. The Convention lasted three days; the subjects attracting most attention were the Taxation of Capital and Deposits, the Usury Laws and the Resumption of Specie Payments. The Committee of Nine, on July 22d, constituted themselves an Executive Council and elected Mr. James Buell President, Mr. George F. Baker Treasurer, and Mr. J. D. Hayes Secretary. They assessed ten dollars for expenses on each incorporated bank in the United States, and issued calls in August, 1876, for a Convention to be held on October 3, 4 and 5, in Philadelphia, to complete the organization of the American Bankers' Association.

CONVENTION OF 1876, AND ORGANIZATION OF AMERICAN BANKERS' ASSOCIATION.

This Convention, like that of 1888, was held in the year of a presidential election; like that of 1888, it was held in a city where a great centennial exposition was in progress. The delegates, numbering 182, and representing 28 States and Territories, met on October 3, at the Judges Hall, Centennial Grounds, Philadelphia, and continued three days. The meeting was called to order by Mr. C. B. Hall, temporary Chairman. He said the present Convention was an adjourned one from that held at Saratoga in the previous year. He referred to the resolutions there passed recommending a return to specie payments, and the modification of the Tax and Usury Laws. His remarks as to the success of the endeavor to influence Congress to act in a manner favorable to the resolutions would apply equally well at the present day. They were that "No action had been taken by Congress, although a committee of bankers had waited on the Ways and Means Committee of the House, but none had been expected, the session being one for political purposes only, and not for legislation beneficial to the people, or for the relief of business." Notwithstanding the difficulties encountered at first, almost everything embodied in the resolutions referred to by Mr. Hall has since been realized. The United States tax on capital and deposits and the two-cent stamp tax on checks have been abolished. Specie payments have been resumed, and many of the pettier grievances under which bankers then labored, have been removed.

Mr. Buell, the President of the Executive Council, or Committee of Nine, presented at the conclusion of Mr. Hall's speech a draft of a Constitution and By-Laws. On motion of the *Hon. E. G. Spaulding, of Buffalo, the father of the National Bank Act, the draft was referred to a committee for revision, who reported the next day, and the Constitution and By-laws, as reported by them, was unanimously adopted. This Constitution provided for a President, one Vice-President from each State and Territory, and an Executive Council of Nine, the Executive Council to have the appointment of the Secretary and Treasurer. During the fourteen years the Association has been in existence the Constitution has not been essentially modified. There has been created a first Vice-President, and the Executive Council has been increased to twenty-one, and there have been a few minor additions and modifications of the Constitution. The Convention of 1876 then elected Hon. C. B. Hall, of Boston, the first President of the American Bankers' Association. The Executive Council held a meeting soon after, and Mr. Geo. S. Coe, of the American Exchange National Bank of New York City, was elected Chairman, Mr. James Buell Secretary, and Mr. Geo.

* The Commissioners of the Centennial Exposition set aside a room for the use of the Bankers of the country, and on May 30, at the opening of the Exposition, Hon. E. G. Spaulding made an elaborate address in the Exposition Building on "One Hundred Years of Progress in the Business of Banking," and closed with an historical sketch of the passage of the National Bank Act and the early organization of banks under it. He exhibited a copy of the Act as printed in December, 1861, for the private use of the sub-Committee of Ways and Means, of which he was a member. He twice referred to the Comptroller of the Currency, who was present, and confirmed the statement of the Comptroller in his report of 1875 in reference to the authorship of the National Bank Act, which was first submitted to Congress.

F. Baker Treasurer. The principal addresses were delivered on this occasion by the Hon. Hugh McCulloch, ex-Secretary of the Treasury, who spoke on the "Financial Condition of the Country," by Mr. Geo. S. Coe on "The Currency," and by Mr. J. D. Hayes on "Panics." These addresses called out much interesting discussion, in which many delegates took part.

THE CONVENTION OF 1877.

This Convention was held at Association Hall in New York City. It commenced on Wednesday, September 12, 1877, and continued three days. The report of the Executive Council indicates an immense amount of work done in the direction of influencing public opinion toward reasonable views of banking matters. Addresses were delivered by Sir Francis Hincks, of Canada, Mr. Joseph C. Grubb, of Philadelphia, and Mr. Geo. S. Coe. The topic of most of these addresses was the then all-absorbing one of the "Resumption of Specie Payments." On the second day there was an animated discussion of the "Silver Question." Other subjects treated of were "Exorbitant Charges for the Settlement of Bankrupt Estates," "Bank Taxation," "Municipal Bonds," and "Savings Banks." The Hon. C. B. Hall was re-elected President. The Executive Council was increased to twenty-one, and the Secretary and Treasurer remained the same.

THE CONVENTION OF 1878.

This Convention met at the Town Hall, Saratoga, on August 7, and continued three days. The report of the Executive Council indicates the work done in endeavoring to bring about a reduction of taxation and the repeal of usury laws. The principal addresses and papers at this meeting were on "Subsidiary Silver Coinage," by Mr. O. E. Hull, of Keokuk, Iowa; on the "National Banking System," by the Hon. Geo. Walker, of New York; by Mr. J. D. Hayes, of Detroit, on "Hard Times," being a comparison of National Bank Currency with that of the banks under State systems; by Mr. Geo. S. Coe on the "Resumption of Specie Payments;" by Mr. Geo. S. Butler, of New Haven, Conn., on "Counterfeiting of Bank Notes;" Mr. Coe's paper called out remarks from Mr. D. J. Fallis, of Cincinnati; Mr. Morton McMichael, of Philadelphia; Mr. A. H. Moss, of Sandusky, O.; Mr. J. W. Lockwood, of Richmond, Va., and Mr. Logan H. Roots, of Little Rock, Arkansas. Mr. B. F. Nourse, of Boston, Mass., also addressed the Convention on "The Popular Demand for the Substitution of Greenbacks for National Bank Notes;" Mr. Sidney W. Rowell, upon the Section of the National Banking Law restricting loans to ten per cent. of the Capital Stock; Mr. A. H. Moss, on "Contraction, Communism and Taxes as disturbing elements in Banking;" Mr. E. B. Judson, of Syracuse, "Reminiscences of Old Bankers, of the Interior of New York State;" Mr. L. Halsey Williams upon "Usury Laws;" Mr. E. F. Torrey, of Honesdale, Pa., on the same subject, and Mr. D. J. Fallis on Bank Taxation. Mr. Fallis' paper gave rise to a discussion, during which Messrs. Geo. D. Rise, of Lebanon, Pa., Mr. McDermott, of Conshohocken, Pa., Mr. Nollen, of Pella, Iowa, made remarks. Mr. David N. Reed, of Madison, Ind., spoke on "Prejudices against Banks;" Mr. W. E. Gould, of Portland, Me., on the "Necessity of Change in Financial Laws;" Mr. James S. Willock, of

Pittsburgh, Pa., on "Stolen National Bank Notes Put in Circulation;" and Dr. Geo. Marsland, on "Clearing Houses of Europe and the United States." Mr. Chas. B. Hall retired from the Presidency, and Mr. Alexander Mitchell, of Milwaukee, was elected to the office. Mr. Geo. S. Coe continued as President of the Executive Council, Mr. Jacob D. Vermilye, First Vice-President, the Secretary and Treasurer remaining unchanged. Owing to sickness in his family Mr. James Buell, Secretary of the Association, was not present, Dr. George Marsland acting in his place.

THE CONVENTION OF 1879.

This Convention was held at the Town Hall, Saratoga, continuing three days. The President, Mr. Mitchell, being absent, the delegates were called to order by Mr. Vermilye, the First Vice-President. The Secretary's report gave an encouraging account of the influence exerted by the organization in shaping legislation and congratulated the Association on the Resumption of Specie Payments. Mr. H. H. Camp, of Milwaukee, then read a paper on the "History of Western Banking." He was followed by Mr. George R. Gibson, of San Francisco, on "Banking in California." The Hon. John Jay Knox, Comptroller of the Currency, next addressed the Convention upon the Financial Topics of the Day. He laid before the delegates the condensed results of the reports of the State and National Banks of the Country, those of the State Banks having been prepared for the first time under the new Act of Congress, and treated of the relations of Banks organized under National and States Laws, the Results of Taxation, the Coinage Act of 1873, the Double Standard, the profits of State and private as compared with those of National Banks, the Substitution of Greenbacks for National Bank Notes, and the danger of a revival of State Bank Circulation. Hon. W. J. Bacon, of Utica, New York, in commenting on the Comptroller's Address, after moving a vote of thanks, said: "The address which we have listened to with so much gratification is, in effect, the condensation, ably and forcibly presented, of the reports of the Comptroller of the Currency." Mr. Knox was followed by Mr. Geo. S. Coe, of New York, on the "Resumption of Specie Payments and its Effects." On the third day of the Convention, Papers were read by Mr. S. K. Sneed, of Henderson, Ky., on "Silver as Money;" by Mr. James A. Briggs, of New York, on "Losses by Bank Failures;" by Mr. W. H. Patterson, of Georgia, on "The South and the National Banking System;" by Mr. J. W. Proctor, of Kentucky, on "Relief from Oppressive Legislation;" by Mr. L. Halsey Williams, on the "New Law of Pennsylvania Taxing Banks;" by the Hon. Henry L. Lamb, Acting Superintendent of the State Banking Department, of New York, upon Savings Banks; by Mr. Daniel Needham, of Massachusetts, on the "Function of Banks;" by Mr. T. P. Handy, of Cleveland, O., on "Reminiscences of Banking in the West;" by Mr. Vermilye, on the "New York Clearing House;" by Assistant Secretary Geo. Marsland, on "Clearing Houses;" by Mr. Joseph L. Stephens, on "Popular Delusions as to Banks and Banking;" by Mr. Henry Kemp, of New York, on the "Silver Question;" by Mr. George Wilson, Jr., on "The Basis of Financial Failures;" by Mr. O. S. Bond, of Toledo, O., on "Interest on Deposits;" by Dr. Andrew Simonds, of Charleston, S. C., on "Permitting National

Banks to Loan on Real Estate:" and by Assistant Secretary George Marsland, on "Refunding." The officers of the Association remained the same, Mr. Alexander Mitchell having been re-elected President, Mr. Geo. S. Coe continuing as Chairman of the Executive Council. The Comptroller of the Currency, Mr. Knox, and the Bank Superintendent, Mr. Lamb, of Albany, were unanimously elected *Honorary Members of the American Bankers' Association.

CONVENTION OF 1880.

This convention met at Saratoga at the same place as the two previous meetings, on August 11 and continued three days. The delegates were called to order by Mr. Vermilye who introduced the President, Mr. Alexander Mitchell, who addressed the convention. After the reports of the Secretary and Treasurer were received, a Paper on Western Banking, prepared by Mr. N. B. Van Slyke, of Milwaukee, Wis., was read, which was followed by another on "Banking in Pennsylvania," by the Hon. Hugh Young, of Pennsylvania. Addresses were then made by Mr. Geo. R. Gibson, of California, on "Banking in California," by Mr. W. H. George, of Michigan, on "Grangers and Greenbackers," by Mr. E. A. Sowles, of St. Albans, Vt., on "Suggested Changes in the National Banking Laws," by Mr. A. H. Moss, of Sandusky, O., on "Banking in the West." On the second day, a letter from the Hon. John Sherman, Secretary of the Treasury, was read on the "Advantages of a Sound Currency," followed by a Paper on "Japanese Banking," containing information furnished by Mr. Takahira and Mr. Ogwea, of Japan, with comments by Secretary George Marsland. Mr. Geo. S. Coe then addressed the convention on the "Silver Question," and Mr. H. H. Camp, of Milwaukee, Wisconsin, on "Coin Deposits as Security for National Bank Notes." Mr. A. L. Snowden, Superintendent of the United States Mint at Philadelphia, followed with a Paper on the "Remonetization of the Silver Dollar and the issue of the Trade Dollar" and General Wager Swayne with one on "Bank Taxation." Other papers on "Bank Taxation" were presented by Mr. Julien T. Davies, of New York, and by Mr. C. P. Williams, of Albany. On the third day an elaborate statistical Paper, sent to the Convention by the Comptroller of the Currency was received. Other papers were received from Mr. John Nollen, of Pella, Iowa, on "Bank Taxation," from Mr. James A. Briggs, of New York, on the same subject. Addresses were made by Mr. Edward Atkinson, of Boston, on the "Industrial Growth of the Country," by Mr. W. H. Patterson, of Georgia, on "The Industrial Progress of the Southern States," and by Mr. Geo. A. Butler, of Connecticut, on "Specie Payment and Resumption." There was no change in *any* of the officers of the Association.

CONVENTION OF 1881.

This convention was held at Niagara Falls at the Pavilion at Prospect Park on August 10, 1881. In the absence of both the President and the First Vice-President, Hon. E. G. Spaulding was called upon to preside. A letter was read from the Hon. William Windom, Secretary of the Treasury,

* These are the only instances in which this honor has been bestowed.

giving an interesting account of the extension of 5 and 6 per cent. bonds at $3\frac{1}{2}$ per cent. The Comptroller of the Currency, the Hon. John Jay Knox, was present at the meeting and delivered an address on "Dry Bank Statistics." The subjects treated of by the Comptroller were the distribution of bank stock, deposits in National, State and private banks, distribution of loans in this country and abroad, the amounts received by the banks in gold coin, in silver coin, in paper money and in checks on June 30, 1881, showing the comparative use in business of coin and paper currency, the preference of the people of the United States for paper money, the use of checks in England and the United States, the transactions of Clearing Houses, and the monetary crisis of 1873. Mr. Geo. S. Coe read a paper on the "Currency of the Future." Other papers were read on "The Progress of the Lake Trade," by Mr. Henry Martin, of Buffalo, N. Y., on "Our Banking System," by Hon. Reuben E. Fenton. Papers were also presented and ordered printed as follows on, "When Will Another Panic Sweep Over the Country," by Mr. John Thompson of New York City, on "National Banks," by Mr. N. B. Van Slyke of Milwaukee, Wis., on "Money and its Legitimate Use," by Mr. Wm. E. Gould, on "English Banking," by R. H. Inglis Palgrave of London, Eng., by the Hon. A. H. Buckner of Missouri, Chairman of the Committee on Banking and Currency of the House of Representatives, on "Finance and Taxation," by Mr. Lloyd Levis of California, on the "Growth of Banking in California," by Benjamin C. Wright, on "California Banking," by F. Marion Crawford of New York on "Our Silver." The subject of bank taxation excited much interest. Communications on this subject were received from the Hon. Chas. B. Hall of Boston, Mr. Jackson G. Schultz, of New York, Mr. R. M. Nelson of Selma, Ala., Mr. Thomas W. Thornton of Shelbyville, Ill., Mr. E. S. Butts of Vicksburg, Miss., Mr. L. J. Bayha of Wheeling, W. Va., Mr. D. J. Fallis of Cincinnati, Mr. T. P. Handy of Cleveland, Ohio, Mr. J. W. Proctor of Danville, Ky. Papers were read by Mr. Julien T. Davies of New York, Mr. Edward A. Sowles of St. Albans, Vt. Mr. J. T. Norris read a paper on "The Title Acquired by a National Bank to a Note Purchased from a Broker," Dr. Andrew Simonds of South Carolina one on the "Progress of the South Atlantic Cotton States," the Hon. Moritz Kopperl one on "The Growth and Material Development of Texas," Mr. William Powell of East Saginaw, Mich., on the "Lumber and Salt Interest in the Saginaw Valley," Mr. George Hayne of the Merchants' Bank of Montreal, one on "Banking in Canada," Mr. C. H. Dorley of Montreal another on the same subject, and Mr. F. W. Delano of Niagara Falls, one on the "Water Power of Niagara." Communications were also received from the Bank of California on the "Currency of the Future," and from Hon. Geo. Walker, then in Paris, France, on the "Comparative Solidity of English and American Banks.

Mr. Geo. S. Coe was elected President of the Association to succeed Mr. Alexander Mitchell. Mr. Jacob D. Vermilye succeeded Mr. Coe as Chairman of the Executive Council. Mr. Lyman J. Gage, of Chicago, succeeded Mr. Vermilye as first Vice-President. Mr. Edmund D. Randolph, of New York, succeeded Mr. Buell as Secretary.

CONVENTION OF 1882.

This Convention met at Saratoga in Putnam Hall, on August 16, and continued two days. The meeting was called to order by Mr. Geo. S. Coe, the President, who delivered the opening address. Papers and addresses were read and delivered by Mr. C. C. Bonney of Chicago, on the "National Regulation of Commercial Paper," which called out remarks from Mr. Lyman J. Gage, of Chicago, and Mr. R. M. Nelson, of Selma, Alabama; by Prof. Lyman H. Atwater, of New Jersey, on the "Currency of the Future;" by Col. W. M. Grosvenor, of New York, on "Clearings and What They Teach;" this also gave rise to some discussion, in which Mr. O. D. Baldwin, of New York, and Col. Grosvenor and Mr. Gibson took part. Papers were also presented by Mr. John Thompson, of New York on "Our Financial Situation and the Dangers of the Future;" by Mr. Charles Harrison, of Pittsburgh, Pa., on the question, "Is More Coin Needed;" by Mr. A. D. Lynch, of Indianapolis, Ind., on "Banking in the West;" by Dr. Andrew Simonds, of Charleston, S. C., on "National and State Credit in the South;" by Mr. Thomas Henry of Mobile, Alabama, on "Southern Industrial Progress;" by Mr. W. H. Perkins, of Jackson, Miss., on "The Productive Growth of Mississippi and the Cotton States;" by Mr. Logan H. Roots, of Little Rock, Ark., on "Southern Industrial Progress;" by Mr. R. M. Nelson, of Selma, Alabama, on the same subject; by Mr. R. H. Inglis Palgrave, of London, England, on the "English Banking System;" by Mr. Washington B. Williams, of Jersey City, N. J., on "Savings Banks and Their Proper Investments;" by Mr. S. Dana Horton, of Pomeroy, O., on the "Concurrent Coinage of Silver as a Currency;" by Mr. William Brown, of Montreal, on "The Proposed Establishment of an American Bi-metallic Union;" by Mr. C. C. Bonney, of Chicago, on a "National Bankruptcy Law;" by Mr. T. H. Hinchman, of Detroit, on "Bankruptcy Legislation." The Hon. Green B. Raum sent to the Convention valuable statistics on the subject of Federal taxation of the capital and deposits of banks. No change was made this year in the officers of the Association.

CONVENTION OF 1883.

This Convention met at the Masonic Temple, Louisville, Ky., on October 10, and continued two days. The president, Mr. George S. Coe, delivered the opening address. After the usual reports he was followed by the Hon. John Jay Knox, Comptroller of the Currency, upon the "Continuance of the National Banking System." Addresses and papers were also presented to the Convention by General Joseph B. Hawley, of Connecticut, by Mr. J. H. Lindenberger, of Kentucky, on the "Improvement of the Banking System;" by Dr. Andrew Simonds, of South Carolina, and Mr. Wm. A. Caldwell, of Tennessee, on the same subject; by Mr. John Thompson, of New York City, on the "Best Method of Preventing Panics;" by Mr. E. C. Bohné, of Kentucky, on the "Appreciation of Gold;" by Mr. William P. St. John, of New York, on the "National Banks and the Currency of the Future." Papers on Bankruptcy Legislation were presented by Mr. George M. Davie, of Kentucky, by Mr. C. F. Smith, of Boston, and by Mr. T. H. Hinchman, of Detroit. Papers and addresses on "Southern Banking and Industrial Congress" were received from Mr. J. A. Carroll, of

Texas, Mr. J. E. Jones, of Georgia, Mr. John C. Printup, of Georgia, Mr. J. V. Lockwood, of Virginia, Mr. S. K. Sneed, of Kentucky, Mr. Joseph L. Parks, of Tennessee, Mr. R. M. Nelson, of Alabama, Mr. Thomas Henry, of Alabama, Mr. Logan H. Roots, of Arkansas, and by the Hon. Henry Watterson, of Kentucky, concluding with a general discussion of the subject. Mr. George M. Davie, of Kentucky, read a very interesting paper on "Suing a State." The committee appointed at the previous Convention to take into consideration the laws of the various States as to Savings Banks, made a most exhaustive and valuable report. Valuable statistics relative to Banks and Currency were also received by the Convention. Mr. Lyman J. Gage was elected president, to succeed Mr. Geo. S. Coe, and Mr. Logan C. Murray first vice-president, to succeed Mr. Gage, Mr. Geo. F. Baker continued as treasurer, and Dr. Geo. Marsland became secretary.

. CONVENTION OF 1884.

This Convention met at Putnam Hall, Saratoga Springs, N. Y., on August 13, and lasted two days. Correspondence, statistical papers, and other documents were presented from the London Institute of Bankers, Hon. E. G. Spaulding, Aristarchi Bey, late Minister from Turkey at Washington, Major John W. Daniel, the Secretary of the Treasury, the Comptroller of the Currency, the Director of the Mint, Hon. H. C. Kelsey, and various Secretaries of State; from the Clearing Houses, Chambers of Commerce and Boards of Trade at New York, Chicago and other cities; from the Hon. Thomas L. James, of New York, ex-Secretary McCulloch, of Washington, William Dowd, of New York, J. O. Rutter, of Chicago, R. M. Nelson, of Alabama, H. H. Camp, of Milwaukee, Samuel Merrill, of Iowa, Thomas Henry of Mobile, William G. Deshler, of Ohio, J. D. Vermilye, of New York, Henry Martin, of Buffalo, William E. Gould, of Maine, S. E. Neiler, of Minnesota, William Alvord, of California, J. W. Proctor, of Kentucky, Hon. W. H. English, of Indiana, Hon. Henry M. Knox, of Minnesota, H. Kountze, of Nebraska, N. B. Van Slyke, of Wisconsin, C. T. Walker, of Arkansas, E. Chase, of St. Louis, George M. Davie, of Louisville, Geo. W. Stuart, of Philadelphia, and other bankers and bank officers in the United States and Canada.

The opening address was made by Mr. Lyman J. Gage. He was followed by the Hon. Luke P. Poland, of Vermont, on the "Diversity of State Laws as to Negotiable Paper." A paper on the law of "Negotiable Paper in the Several States" was read by Mr. E. K. Olmstead, of New York. A resolution recommending the discontinuance of the coinage of the silver dollar was then introduced and discussed by Mr. George A. Butler, of New Haven, Conn., and the Hon. W. S. Groesbeck, of Cincinnati, O. There were papers from the Hon. Hugh McCulloch, of Washington, on the "Banking Situation and the Silver Question;" by Mr. B. B. Comegys, of Pennsylvania, on "Safe Banking;" by Mr. Wm. P. St. John, of New York, on the "Potter Refunding Bill;" by Mr. Charles S. Graham, of Newark, N. J., on the "Continuance of the National Banking System;" by Mr. Wm. Ernst, of Kentucky, on the "Banking Situation;" by Mr. N. B. Sligh, of Texas, on "Banks, Their Uses and Abuses;" by Mr. John Thompson, of New York, on "Prevention of Panics;" and by Mr. H. W.

Yates, of Nebraska, on the same subject; by Mr. Charles Jenkins, on the "Collection of Country Checks;" by Mr. Eben Sutton, of Massachusetts, on "Our Banking System;" by Mr. John J. P. Odell, on "The London Institute of Bankers;" by Mr. George Hague, of Canada, on "One-Name Paper;" by Mr. Washington B. Williams, of New Jersey, on "Bankruptcy Legislation;" by General Richard A. Elmer, of New York, on "Corporate Suretyship;" by Mr. Daniel Geary, of New Mexico, on "Raised Drafts;" by Mr. O. B. Potter, of New York, on the "Early History of the Banking System;" by Mr. Robert W. Burnett, of London, England, on the "English System of Country Clearing;" by Mr. T. H. Hinchman, upon the "Banking Laws of the State of Michigan;" by Mr. Benjamin C. Wright, of San Francisco, on "Banking and Business in California;" by Mr. John Thompson, of New York, on the "Silver Question." Short addresses were made by Mr. George S. Coe, of New York, Mr. Joseph Patterson, of Philadelphia, Mr. E. B. Judson, of Syracuse, Mr. J. H. Lindenberger, of Louisville, and Mr. Keene, of Chicago. The officers of the Association remained unchanged.

CONVENTION OF 1885.

This Convention was held at Hershey Hall, Chicago, on September 23d and 24th. A large number of documents, letters, and reports were presented. Among them were communications from the Chicago Bankers' Club, relative to their invitation to the Association to meet this year in Chicago; from Hon. Alex. Mitchell, ex-Secretary McCulloch, U. S. Treasurer Jordon, Comptroller Cannon, E. G. Spaulding, W. G. Deshler, J. W. Lockwood, General Butts, of Vicksburg; O. B. Potter, of New York; H. C. Kelsey, of New Jersey; J. W. Proctor, of Kentucky; Joseph Patterson, of Philadelphia; Dr. Andrew Simonds, of Charleston; J. Medill, of Chicago; E. B. Judson, of Syracuse; Edward, Tyler, of Boston; J. Thomas Smith, of Baltimore; William Alvord, of California; J. S. Barrett, of Louisville; Hon. L. P. Poland, of Vermont; from the Clearing Houses, Boards of Trade, and Chambers of Commerce at New York, Chicago, and other cities; from Mr. H. Kountze, of Nebraska; C. T. Walker of Arkansas; G. M. Davie, of Kentucky; R. S. Isbell, of Alabama; James J. Tarleton, of Louisiana; from the American Exposition at New Orleans, and from Mr. R. W. Barnett and other members and officers of the London Institute of Bankers.

The President, Mr. Lyman J. Gage, delivered the opening address. A main feature of this meeting was a discussion of the Silver Question, introduced by a resolution suspending the coinage of the silver dollar. It was participated in by Mr. Wm. L. Trenholm, of Charleston, S. C., since appointed Comptroller of the Currency; Mr. George Hague, of Montreal; Mr. Logan C. Murray, of New York; Mr. E. S. Lacey, of Charlotte, Michigan; Mr. Geo. S. Coe, of New York; Mr. S. Dana Horton, of Pomeroy, Ohio; Mr. Geo. G. Williams, of New York; Mr. Franklin Haven, Jr., of Boston; Mr. Robert M. Rother, of Baltimore, Md.; Mr. J. R. Anderson, of Bristol, Tenn.; Hon. Washington Townsend, of Pennsylvania; Mr. N. B. Van Slyke, of Madison, Wis.; Mr. John Thompson, of New York; Mr. I. W. Sylvester, of New York; Mr. George A. Butler, of Connecticut; Mr.

H. Hammond, of Tipton, Iowa; Mr. C. L. Franke, of Louisville, Ky.; Mr. E. C. Bohné, of Louisville, Ky.; Mr. B. B. Northrup, of Wisconsin. A paper prepared by a member of the Commercial Club of Boston was presented by Mr. Edward Tyler, of that city, and one prepared by Mr. Edward Atkinson, of Boston, on the same subject, was also received and read. This discussion was followed by the adoption of a resolution recommending the discontinuance of the coinage of the silver dollar, until an international agreement among the leading commercial nations gives substantial assurance as to the relations between gold and silver. The Committee appointed at the Convention of the previous year to suggest a plan for auxilliary membership made a report. This resolution and report was called out by the paper read at the previous Convention by Mr. J. J. P. Odell, of Chicago, on the "London Institute of Bankers." The report was referred to the Executive Council. Other papers read were by Mr. R. M. Nelson, of Alabama, upon the "Status of Banks as Collection Agencies;" by W. P. Drew, National Bank Examiner of Pennsylvania, on "Defalcations;" and by Professor Albert S. Bolles on the same subject; by Mr. James S. Tripp, of Marathon, N. Y., on the comparative advantages of "Private State and National Banks;" by Mr. Edward White, of New York, on the "Economies of Banking;" by Hon. Clinton McClarty, manager of the Clearing House, Louisville, Ky., on "Ascertaining the Extent and Character of Credit Liabilities by the Associated Banks of Louisville;" by the Hon. Samuel Merrill, of Iowa, on "Bank Deposits and Panics;" by Mr. W. W. Flannagan, of New York, on "Security for National Bank Deposits;" by Mr. W. A. Brownell, of Keokuk, Iowa, on relations of "Country Banks with their Correspondents at the Money Centres;" by Mr. A. W. Blye, on the "Collection of Country Checks;" by Mr. Frank Miller, of California, on "Commercial Paper and Uniform Legislation;" by Mr. C. B. Evans, of the *Chicago Tribune*, on "Banks and Business in the West;" by Mr. Frank E. Stevens, of Huron, Dakota, on "Northwestern Banking;" by Dr. Andrew Simonds, of South Carolina, on "Southern Progress;" by Mr. Benjamin C. Wright, of San Francisco, upon "Banking in California;" by Mr. Richard A. Elmer, of New York, upon the "Best Method of Preventing Defalcations;" by Mr. T. H. Hinchman, of Detroit, on "Bonds for Officers and Employees;" by a Chicago member of the Association, on "How a Bank President was Swindled;" by Mr. Washington B. Williams, on "Extradition Treaties and Their Defects;" by Mr. C. C. Bonney, on the "Embezzlement of Trust Funds and Extradition;" by Mr. E. K. Olmstead, on "Extradition Laws and Treaties;" and by Mr. H. H. Camp, on the same subject. A communication with important banking statistics was received from the Hon. Henry W. Cannon, Comptroller of the Currency. The officers of the Association continued the same as for the preceding year.

CONVENTION OF 1886.

This Convention met at Horticultural Hall, Boston, on August 11th, and continued two days.

Correspondence, statistical reports, and other documents, were then presented from Mr. Hugh McCulloch, Treasurer Jordan, Secretary Man-

ning, Secretary Bayard, L. P. Polland, of Vermont; from John B. Martin, of London, and other officers and fellows of the London Institute of Bankers; from the Clearing Houses, Chambers of Commerce and Boards of Trade of New York, Cincinnati, Boston, Philadelphia, St. Louis, Minneapolis, St. Paul, New Orleans, and other cities; from H. Kountze, of Nebraska; Dr. Andrew Simonds, of Charleston; R. S. Isbell, of Alabama; R. M. Nelson, of Alabama; J. D. Vermilye, of New York; S. E. Neiler, of Minnesota; C. P. Williams, of Albany; Wm. A. Davidson, of Cincinnati; B. B. Comegys, of Philadelphia; N. B. Van Slyke, of Wisconsin; William Alvord, of California; C. T. Walker, of Arkansas; George W. Stewart, of Philadelphia; J. W. Proctor, of Kentucky, and other bankers and bank officers in the United States and abroad.

The President, Mr. Lyman J. Gage, delivered the opening address. This was followed by an Address of Welcome by Mr. Thomas N. Hart, of Boston. Mr. Coe was called upon, but after a few remarks, introduced Mr. S. Dana Horton, who spoke on the "Silver Question." He was followed by the Hon. W. L. Trenholm, Comptroller of the Currency, upon the "Banking and Financial Situation." The Comptroller's Address touched upon the question of Deposits and Reserves, and he solicited practical suggestions from the bankers for the development and permanence of our Banking System. Mr. Geo. S. Coe then addressed the Convention on the "Real Service that Banks Render to Commerce and How They Do It." Mr. Comegys, of Philadelphia, followed, with an address on the "Reduction of the Volume of National Bank Notes." Mr. W. A. Caldwell, of Tennessee, then read a paper on "Financial Legislation Required." Other addresses were "On the Silver Question," by Mr. F. F. Tuthill, of Indiana, and by Mr. A. W. Blye, of Middletown, N. Y., by Mr. E. K. Olmstead, of New York, on "Bills of Lading and Documents of Title as Collaterals for Loans," by Judge John Lowell, of Massachusetts, on the "Law of Bankruptcy;" by Mr. Hague, of Canada, on the "System of Branch Banking;" by Hon. Henry M. Hoyt, of Pennsylvania, on "Some Phases of our Moral and Industrial Growth;" by Mr. Benjamin C. Wright, of California, on "California Banking and Enlargement of the National Banking System," and by Mr. Geo. A. Butler, on the "Relations between the Government of England." The Secretary presented a report on "Extradition Treaties," and Statistics were received from the Comptroller regarding the average life of the several denominations of Bank Notes. Mr. Logan C. Murray succeeded Mr. Lyman J. Gage as President of the Association, and Mr. Hoel H. Camp succeeded Mr. Murray as Vice-President. The Hon. Jno. Jay Knox succeeded Mr. Geo. S. Coe as Chairman of the Executive Council. The Treasurer and Secretary remained the same.

CONVENTION OF 1887.

This Convention met at the Grand Opera House, Pittsburgh, Penn., and continued two days. An Address of Welcome was delivered by ex-Chief-Justice Daniel Agnew, of Pennsylvania. This was followed by the address of Mr. Logan C. Murray, President of the Association. After the usual reports were presented, the Hon. Jno. Jay Knox spoke on the "Surplus and the Public Debt." After comparing the growth of the English Public Debt

with that of the United States, the speaker briefly gave the history of our funding and refunding operations, and suggested the use of the surplus in refunding the fours and four-and-a-halves into bonds bearing a lower rate of interest and paying the difference, amounting to about 150 millions in money, giving computations to show the advantage of such a plan of refunding to the Government, the public and the banks. Other papers read or presented to the Convention were by Mr. Chas. B. Alexander, of New York, on "Commercial Credits and Trust Receipts," by Hon. Daniel Agnew on the "Legal Future of the National Banking System," by Hon. Beriah Wilkins, of Ohio, on "Treasury Receipts and Expenditures," by William P. St. John, of New York, on "Certain Amendments to the Financial Laws," by H. M. Kingman, of Chicago, on "Commercial Paper," by Colonel Henry Exall, of Dallas, Texas, on the "Resources of Texas," by Mr. T. H. Hinchman, on "English and American Banking," by Mr. C. P. Williams, of Albany, N. Y., an elaborate paper on "State Taxation of National Banks," by Mr. Elliott F. Shephard, of New York City, on "Labor and Capital," by Mr. H. B. Wilson, Ironton, Ohio, on "Bank Examination," by Mr. Benjamin C. Wright, on "Business and Banking in California," by Hon. Henry M. Knox, Public Examiner, of Minnesota, on the "Office of Public Examiner, a Minnesota Notion," by Hon. Beriah Wilkins, and by Mr. W. S. McCornick, of Salt Lake City, on "Justice to the Country's Products," Treating of the Production of Silver. Mr. Logan C. Murray was re-elected President; the other officers, with the exception of the Secretary, remained the same. In the latter office Mr. Wm. B. Greene succeeded Dr. George Marsland.

CONVENTION OF 1888.

The Convention of the present year (1888) is held at Cincinnati, in accordance with the earnest invitation extended to the Association in June last by the bankers and business men of Cincinnati. In summing up the work of the Association since its inception, it will appear that it has performed a great amount of labor, and has exerted a great influence on legislation. Many of the best financial measures adopted by Congress since 1876 have been suggested and supported by the action of the Association, and to its influence may be properly ascribed the prevention of many proposed enactments which must have proved detrimental to the business of the country. Some unwise financial statutes have passed Congress notwithstanding its opposition, and that body has sinned in omission more than might be wished. Of late years, owing to the demagogic cry that the banks are combined to secure to themselves advantages detrimental to the public, Congress has been less inclined to listen to the advice of the Association. The laws taxing capital and deposits have been repealed, specie payments safely resumed, and the record of the success that has crowned patient endeavor in the past is an encouragement to future efforts. As has been seen from the resume above given of the addresses and papers delivered and read at the several Conventions, the records of the Association contain a mass of material on all banking subjects, gathered by practical men, that cannot fail to prove of immense value to the historian of banking during the period since 1875.

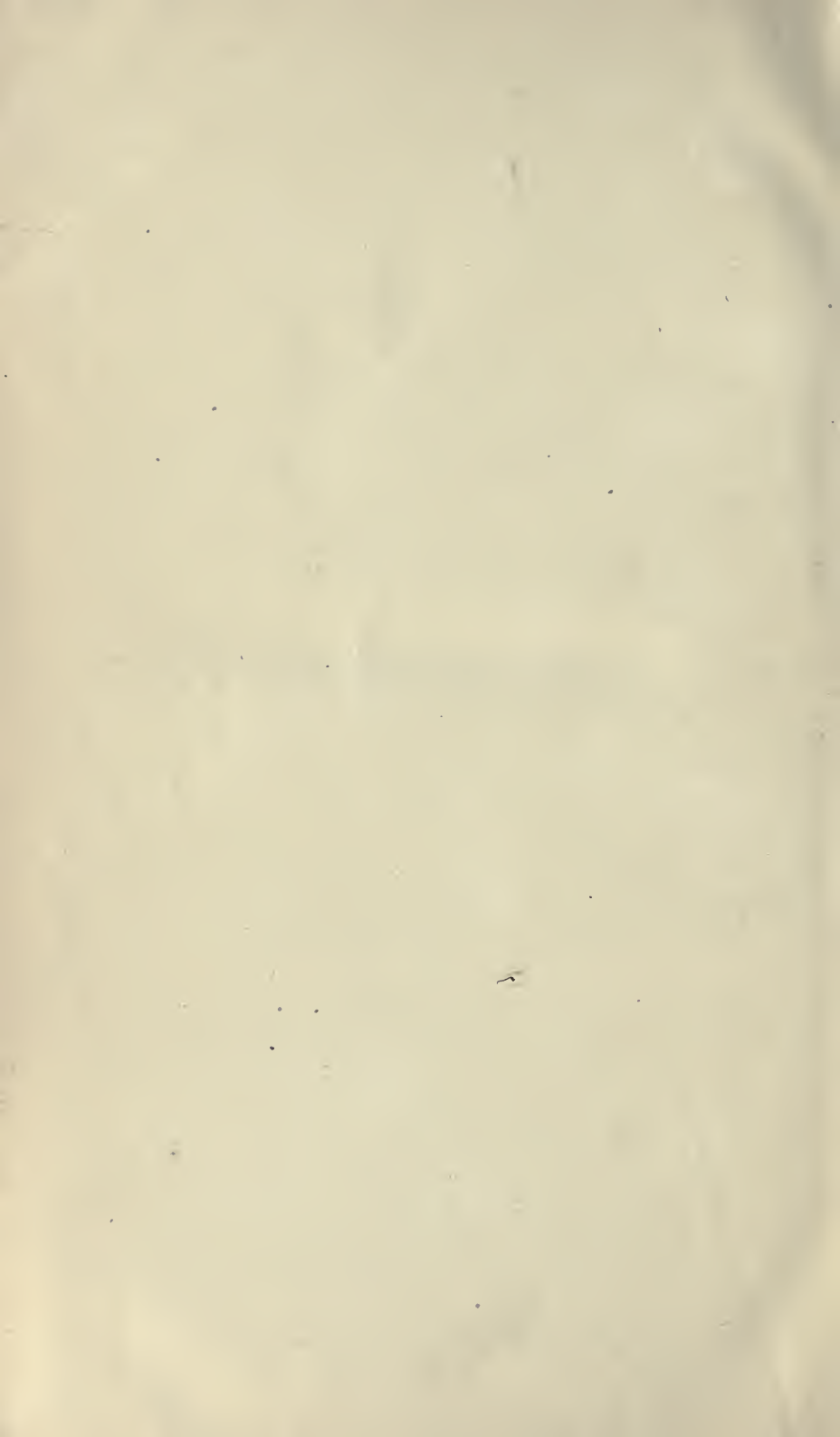
To give some idea of the recent growth of the Association, it is found

that in 1883 there were 1353 members, in 1884, 1364, in 1885, 1402, in 1886, 1466, in 1887, 1683, and during the year just passed the number has increased to 1713. The membership at the date of the Convention in 1887 was, as above stated, 1683. Of these, 10 have failed, 12 have discontinued business, 121 have withdrawn from the Association, and 31, while not formally withdrawing, have not paid their dues. This reduced the number of members by 174, but this loss was more than made good by 204 new members joining the Association. Of the 1713 members now belonging to the Association, 992 paid \$10 and 734 paid \$5. The total amount received by the Association during the year was \$13,646.50, of which \$50 was received from advertisement. The total expenditures for the year, as shown by the report of the Treasurer, were \$10,385, but of this \$3,776.03 was incurred for expenses properly belonging to the previous year—and the actual expenses for the present year have been \$6,608.97 only. The balance on hand at the date of the last Convention was \$1,320.15. The actual cash balance at the present date, as shown by the Treasurer's report, is \$4,581.65, and if to this be added the amount of the last year's bills paid out of this year's receipts, there would have been a net balance of \$7,037.53.

The bankers of the country have been invited to adopt the uniform check and draft form recommended by the Chicago bankers, and approved by resolution of the Convention at Pittsburg. Over seventy-five thousand circulars and letters have been sent out to the banks and bankers of the country. The Secretary has endeavored to communicate with the police authorities throughout the country, in order to procure early information of the operations of bank robbers and forgers, but this has not proved a success. The news of these occurrences, as a rule, appears first in the daily press, and it is a work of supererogation to send out circulars to the banks informing them of events they may have before read in the papers. The proper function of the Association in this respect seems to be confined to giving aid to members of the Association who have been victimized, in the detection, arrest, and prosecution of the depredators.

During the year notices have been received of the deaths of 101 officers of banks belonging to the Association, 52 Directors and 10 Bankers.

WM. B. GREENE, *Secretary*.





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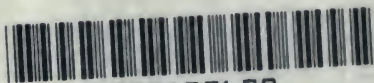
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